

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended March 31, 2018 v. 2017
(Dollars in Thousands)

<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>	Period Ended Mar 31, 2018	Period Ended Mar 31, 2017	\$ Change	% Change
Current Assets:				
Cash and Cash Equivalents	\$ 99,245	\$ 91,065	\$ 8,180	9.0%
Cash and Cash Equivalents – Restricted	49,193	32,860	16,333	49.7%
Investments - Restricted	18,468	30,395	(11,927)	-39.2%
Accounts Receivable (Net of Allowances)	5,905	6,992	(1,087)	-15.5%
Due from Other Funds	98	311	(213)	-68.5%
Inventories	2,711	1,817	894	49.2%
Prepaid Assets	120	106	14	13.2%
Total Current Assets	175,740	163,546	12,194	7.5%
Non-current Assets:				
Capital Assets:				
Land	101,545	101,409	136	0.1%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,487	14,459	28	0.2%
Equipment	63,845	50,686	13,159	26.0%
Computer Software	532	-	532	100.0%
Work In Progress - Comp. Soft.	3,402	-	3,402	100.0%
Construction in Progress	89,014	168,598	(79,584)	-47.2%
Infrastructure	1,059,758	962,900	96,858	10.1%
Less: Accumulated Depreciation	(414,756)	(386,968)	(27,788)	7.2%
Net Capital Assets	919,830	913,087	6,743	0.7%
Total Non-current Assets	919,830	913,087	6,743	0.7%
Total Assets	1,095,570	1,076,633	18,937	1.8%
Deferred Outflows of Resources:				
Pension	4,391	1,127	3,264	289.6%
Loss on Refunding	996	1,462	(466)	-31.9%
Total Assets and Deferred Outflows of Resources	1,100,957	1,079,222	21,735	2.0%
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	7,024	5,519	1,505	27.3%
Accrued Payroll	589	817	(228)	-27.9%
Due to Other Funds	878	1,430	(552)	-38.6%
Unearned Revenue	15,409	14,594	815	5.6%
Revenue Bonds Payable	26,510	18,175	8,335	45.9%
Accrued Interest Payable	6,897	7,289	(392)	-5.4%
Claims and Compensated Absences Payable	315	293	22	7.5%
Other Liabilities	520	359	161	44.8%
Total Current Liabilities	58,142	48,476	9,666	19.9%
Non-current Liabilities:				
Revenue Bonds Payable	360,739	390,097	(29,358)	-7.5%
Pension	13,757	10,100	3,657	36.2%
Claims and Compensated Absences Payable	1,716	1,943	(227)	-11.7%
Other Non-current Liabilities	5,003	2,568	2,435	94.8%
Total Non-current Liabilities	381,215	404,708	(23,493)	-5.8%
Total Liabilities	439,357	453,184	(13,827)	-3.1%
Deferred Inflows of Resources:				
Pension	688	607	81	13.3%
Total Liabilities and Deferred Inflows of Resources	440,045	453,791	(13,746)	-3.0%
<u>NET POSITION</u>				
Net Investment in Capital Assets	533,577	506,277	27,300	5.4%
Restricted for Debt Repayments	63,848	59,708	4,140	6.9%
Restricted for Uninsured Risks	3,529	3,426	103	3.0%
Restricted for Facility Sustainment	284	121	163	134.7%
Unrestricted	59,674	55,899	3,775	6.8%
Total Net Position	\$ 660,912	\$ 625,431	\$ 35,481	5.7%

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended March 31, 2018 v. 2017

(Dollars in Thousands)

	FY 2018		FY 2017			FY 2018		FY 2017				
	Month Ended		Month Ended			Year-to-Date		Year-to-Date				
	March 31, 2018		March 31, 2017		\$ Change	March 31, 2018		March 31, 2017				
					% Change				% Change			
<u>OPERATING REVENUES</u>												
Toll Revenue - Cash	\$	1,903	\$	2,087	\$ (184)	-8.8%	\$	21,045	\$ 24,121	\$ (3,076)	-12.8%	
Toll Revenue - E-ZPass		7,119		7,495	(376)	-5.0%		75,382		71,425	3,957	5.5%
Other Toll Operating Revenue (Net of Allowances)		103		86	17	19.8%		421		2,504	(2,083)	-83.2%
Transponder Revenue		62		38	24	63.2%		601		630	(29)	-4.6%
Total Operating Revenues		9,187		9,706	(519)	-5.3%		97,449		98,680	(1,231)	-1.2%
<u>OPERATING EXPENSES</u>												
Personnel Services		878		849	29	3.4%		7,582		7,759	(177)	-2.3%
Payroll Benefits		519		506	13	2.6%		4,320		4,228	92	2.2%
Enforcement		776		962	(186)	-19.3%		5,964		6,106	(142)	-2.3%
Renewal & Replacement		(28)		23	(51)	-221.7%		7,475		7,769	(294)	-3.8%
Supplies, Materials and Other		392		139	253	182.0%		1,467		1,388	79	5.7%
Consultants and Contracts		58		182	(124)	-68.1%		680		1,476	(796)	-53.9%
Equipment and Repairs		469		483	(14)	-2.9%		3,857		3,377	480	14.2%
Indirect Costs		176		285	(109)	-38.2%		1,888		1,869	19	1.0%
Welcome Centers		71		87	(16)	-18.4%		603		581	22	3.8%
Heat, Light and Power		111		135	(24)	-17.8%		810		807	3	0.4%
Bank and Credit Card Fees		276		179	97	54.2%		2,527		2,028	499	24.6%
Rentals		244		138	106	76.8%		870		919	(49)	-5.3%
E-ZPass Processing Fees		605		559	46	8.2%		4,034		5,643	(1,609)	-28.5%
Transponder Expense		52		34	18	52.9%		541		563	(22)	-3.9%
Depreciation and Amortization		2,007		1,916	91	4.7%		18,065		16,634	1,431	8.6%
Total Operating Expenses		6,606		6,477	129	2.0%		60,683		61,147	(464)	-0.8%
Operating Income		2,581		3,229	(648)	-20.1%		36,766		37,533	(767)	-2.0%
<u>NON-OPERATING REVENUES (EXPENSES)</u>												
Investment Income		190		31	159	512.9%		648		260	388	149.2%
Welcome Center Revenue		74		74	-	0.0%		663		609	54	8.9%
Facility Sustainment Reserve		13		11	2	18.2%		130		121	9	7.4%
Build America Bonds Subsidy		244		243	1	0.4%		2,191		2,188	3	0.1%
Miscellaneous Income		1		1	-	0.0%		187		249	(62)	-24.9%
Gain on the Sale of Other Capital Assets		-		1	(1)	-100.0%		20		30	(10)	-33.3%
Interest on Bonds and Note		(1,263)		(989)	(274)	27.7%		(10,760)		(9,962)	(798)	8.0%
Miscellaneous Expense		(24)		(20)	(4)	20.0%		(40)		(48)	8	-16.7%
Local Non-Operating Expenses		-		-	-	0.0%		(1,183)		-	(1,183)	100.0%
Total Non-operating Revenues (Expenses)		(765)		(648)	(117)	18.1%		(8,144)		(6,553)	(1,591)	24.3%
Change in Net Position Before Capital Contributions		1,816		2,581	(765)	-29.6%		28,622		30,980	(2,358)	-7.6%
Capital Contributions		-		-	-	0.0%		-		-	-	0.0%
Change in Net Position		1,816		2,581	(765)	-29.6%		28,622		30,980	(2,358)	-7.6%
<i>Net Position -July 1/March 1</i>		659,096		622,850	36,246	5.8%		632,290		594,451	37,839	6.4%
<i>Net Position -March 31</i>	\$	660,912	\$	625,431	35,481	5.7%	\$	660,912	\$	625,431	\$ 35,481	5.7%

1. Prior year restarted to break out Consultants and Contracts from Supplies, Materials and Other.

1. Prior year restarted to break out the Facility Sustainment Reserve and Build America Bonds Subsidy revenue from Miscellaneous Revenue.